

Public Employee Retirement System

Fund: PERSI Administrative (0550-01)

Sources: Weekly, a portion of the retirement system's annual appropriation is transferred to the Administrative Fund. All moneys transferred to the Administrative Fund are available to the Board for the payment of administrative expenses only to the extent so appropriated by the Legislature (Idaho Code §59-1311).

Uses: Payment of administrative expenses as appropriated by the Legislature.

Budget Unit: GVFA(183) Retirement System

FY 03 \$4,575,260	FY 04 \$4,866,070	FY 05 \$5,695,714	FY 06 \$7,415,087	FY 07 \$5,071,669
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Fund: PERSI Special (0550-02)

Sources: Public employees and employers make contributions to PERSI. In order to maximize the return on investment of these contributions, only a minimum amount of money is kept on deposit at the State Treasurer's Office. Money is wired in from PERSI's master custodian bank only when funds are needed to pay administrative expenses, benefits, or other authorized expenses.

Although Idaho Code §59-1311 provides that all moneys in this fund are perpetually appropriated, pursuant to Idaho Code §67-3514 the Joint Finance-Appropriations Committee appropriates certain administrative expenses and portfolio related administrative expenses. All other costs are perpetually appropriated as directed by the PERSI Board.

Uses: Portfolio staff salaries, related travel expenses, and operating expenses are paid through this fund.

Separation benefits, death benefits, and retiree payroll benefits (other than direct deposit) are also paid through Fund 0550-02 in the form of a state warrant. Direct deposit retiree benefits are paid through a local bank with funds wired in from the master custodian bank.

Expenses that qualify as portfolio expenses include but are not limited to: reporting services, investment advisory services, funding agent fees, money management fees, and investment staff expenses, including hiring of investment management personnel (Idaho Code §59-1311). The majority of portfolio related expenses (custody fees, advisory and reporting services, and money manager fees) are paid through the system's master custodian bank.

Budget Unit: GVFB(183) Portfolio Investment

FY 03 \$464,170	FY 04 \$521,000	FY 05 \$564,201	FY 06 \$577,355	FY 07 \$616,512
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Budget Unit: GVFC (Cont) (183) Portfolio Investment

FY 03 \$92,501,963	FY 04 \$98,470,533	FY 05 \$102,187,522	FY 06 \$108,188,419	FY 07 \$108,434,268
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Total PERSI Special Fund (0550-02)

FY 03 \$92,966,133	FY 04 \$98,991,533	FY 05 \$102,751,723	FY 06 \$108,765,774	FY 07 \$109,050,780
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Fund: PERSI - Retiree Medical Insurance (0550-03)

Sources: This fund is commonly referred to as the Sick Leave Insurance Reserve Fund. Each employer in state government and employing school district contributes to a Sick Leave Fund maintained by PERSI exclusively for the purpose of the provisions of Idaho Code §67-5339 and §33-1228 for state employees and school district employees respectively. The rate of contributions will consist of a percentage of employees' salaries as determined by the PERSI Board, and such rate will remain in effect until next determined by the Board. Currently, the state employer must report to PERSI the employee's daily rate of pay at retirement times half of the employee's sick leave balance up to 600 hours. School districts must report the employee's hourly rate of pay at retirement times half of the employee's sick leave balance without limit. Any excess balance in the Sick Leave Fund will be invested, and the earnings will accrue to the Sick Leave Fund except the amount required by the Board to defray administrative expenses. All moneys payable to the Sick Leave Fund are perpetually appropriated to the Board, and will not be included in its departmental budget.

A voluntary unused sick leave pool was established July 1, 2000 (Idaho Code §59-1365) for PERSI employer units not eligible to participate in those established by Idaho Code §67-5339 and §33-1228.

Uses: Upon separation from state, school district, or junior college employment, by an eligible PERSI member, the unused portion of the employee's accumulated sick leave, earned subsequent to July 1, 1976, will be subject to calculation to determine the monetary value. Such sums will be used by the PERSI Board to continue to pay premiums for the employee's group health and accidental life insurance programs as may be maintained by the employer for retirees, to the extent of the funds credited to the employee's account. Upon an employee's death, any unexpended sums remaining in the fund will revert to the Sick Leave Fund.

Budget Unit: GVFD (Cont) (183) Retirement Medical Insurance

FY 03 \$7,915,740	FY 04 \$9,242,345	FY 05 \$10,742,738	FY 06 \$11,417,458	FY 07 \$11,818,625
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Fund: PERSI 401(k) Administration (0550-04)

Sources: Idaho Code §59-1308 authorized the Public Employee Retirement System Board to be the plan administrator for the Idaho Super Saver supplemental retirement plan for state employees retroactive to January 1995. The plan was subject to federal Internal Revenue Code section 401(k). Employee contributions were invested by a provider approved by the PERSI Board. PERSI assessments were determined by the board and were approximately \$2 per year per account. This program was merged with the PERSI Choice defined contribution plan effective October 1, 2001.

Uses: Funding was used to pay PERSI's administrative costs for the supplemental retirement plan. These included legal fees, costs to comply with IRS reporting requirements, data processing costs, and postal costs.

FY 2003 was the last year this program was funded.

Budget Unit: GVFE(183) 401(k) Administration

FY 03 \$5,195	FY 04 \$0	FY 05 \$0	FY 06 \$0	FY 07 \$0
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Public Employee Retirement System Grand Total

FY 03 \$105,462,327	FY 04 \$113,099,949	FY 05 \$119,190,175	FY 06 \$127,598,319	FY 07 \$125,941,074
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